

On July 1, interest rates on need-based student loans will double from 3.4% to 6.8%. Rep. Becerra has been fighting to keep student loan interest rates low.

But if Congress fails to take action, [here's what this increase will mean](#) :

- Over **7 million** students will see their interest rates double to 6.8%
- These students will face an average of **\$1,000** in extra debt each.
- At a time of historic low interest rates, borrowers will have to pay as much as **\$5,000** more in higher interest costs for a college degree if Congress doesn't act.
- College will be less affordable as outstanding student debt is already over **\$1 trillion**.

Let Your Voice be Heard on Student Loan Rates:

- On Twitter, share your story by using the hashtag [#DontDoubleMyRate](#)
- And post your story in the comments section below, on [Rep. Becerra's Facebook page](#) ,
or on [Rep. Becerra's Google+ page](#)

Resources on Student Loans:

With student loan debt surpassing credit card debt for the first time, it's important to make smart choices about your student loans and know what options are available to you.



In the [Wall Street Reform and Consumer Protection Act](#) , Congress established an Ombudsman for private student loans within the [Consumer Financial Protection Bureau \(CFPB\)](#) to assist borrowers with private student loan complaints. To ask a question, file a complaint, or share your story. You can also learn more about student loan repayment options by using the CFPB's online tool for [Student Debt Repayment Assistance](#).



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